Yesterday

Hi

Lo

CI

VS

S

S

S

VS

VS

VS

5day

20d

60d

200d

Trend

Up

Neutral

Down

VS

Spot

26 March 2004 Paris 5:48 GMT

EURUSD



Outlook neutral

EURUSD, slightly above former trough at 1.2060, is seen finding some support. A rebound towards 1.2200, or even above, could be seen, towards 1.2265 (a close below 1.2105 today would be bearish).

EURUSD, is finding some support at 1.2100, above former trough at 1.2060. A break of that level would argue for a return towards 1.1940/30 (last June's top). The daily indicators are within their neutral range. The hourly ones are supportive now. Only a close today below 1.2105 would be bearish. A rebound above 1.2200 would argue for a correction, towards 1.2265 as a resistance.

The currency pair is seen evolving between 1.2100 and 1.2200 at first, before a return towards 1.2265 (short term indicators).

Analyst's Strategy:

USDJPY



Outlook neutral

USDJPY is testing a bearish break of 105.90, with the next downside step at 105.50. Finding support around 105.90, a rebound towards 106.40 is expected, a break of the latter implying a return towards 107.30.

The currency pair is finding support below 105.90, after three attempts to move lower. The daily indicators are still negative, on their former trough. The hourly indicators are supportive.

The currency pair is seen rebounding towards 106.40, a rebound above the latter suggesting a reversal, for a return towards 107.30.

Analyst's Strategy:

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FX technical strategist

Yesterday

Hi

Lo

CI

VS

VS

S

VS

S

S

Moving Ave

Trend

Down

Down

Neutral

VS

5dav

20d

60d

200d

VS

Spot

26 March 2004 Paris 6:12 GMT

USDCHF



Outlook neutral

USDCHF is testing resistance, towards 1.2820. A return towards 1.2735 is expected, according to technical indicators, a move below that level implying a return towards 1.2665.

USDCHF, finding support on the 38.2% correction (at 1.2735), is evolving around a former resistance line (at 1.2790). A rebound above 1.2820 would a rise towards 1.2880, before 1.2925. But for now, the currency pair remains range trading. The technical indicators are rebounding, but they remain negative. The hourly ones are turning downside.

The currency pair, below 1.2820, seen testing returning towards 1.2735, a fall below that level arguing for a return towards 1.2665.

Analyst's Strategy:

GBPUSD



1.7930 is on the neckline of a "head and shoulders". Only a move below 1.7930 would validate that pattern, and would be a signal (of an exit). For now 1.7930 is only a support. A rebound above 1.85 would be bullish.

Yesterday 1.8261 Hi 1.7997 Lo 1.8077 CI 1.8260 VS. 1.8225 VS 1.8200 S VS 1.8150 **Spot** 1.8118

1.8060 VS 1.7990 S 1.7930 VS 1.7820 VS Moving Ave

1.8313 5day 1.8294 20d 1.8390 60d 1.7138 200d

Trend
LT Up
MT Neutral
ST Neutral

Outlook neutral

GBPUSD is seen testing resistance at 1.8150, with a rebound above the latter (according to short term indicators), towards 1.8225. However a failure to rise above 1.8150 would imply a retreat towards 1.7930.

GBPUSD is testing a bearish reversal, with the key level at 1.7930/10. A break of that area would give a bearish signal, with 1.77 as a first target. The daily indicators are neutral, at zero. The hourly ones are supportive.

The currency pair, rebounding from 1.7990, is seen returning above 1.8150, towards 1.8225 (50% retracement). However, capped by 1.8150, the currency is seen retreating towards 1.7930. So we expect at first a test of the 1.8150 area.

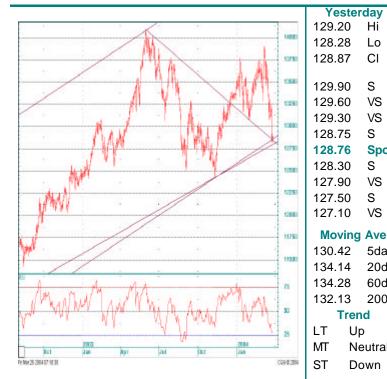
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26 March 2004 Paris 6.33 GMT

EURJPY



Outlook neutral

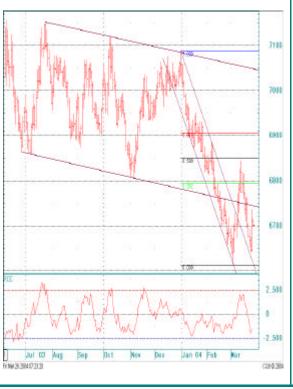
EURJPY is testing support towards 127.90 (major trend line), before rebounding towards 129.60, in consolidation of Wednesday's fall.

EURJPY is approaching main support lines between 128.60/127.90, finding some support. The daily indicators are still moving lower, below their former trough. The hourly ones are rebounding, arguing for a pause.

The currency pair is seen evolving between 127.90 and 129.60 (a close below 127.90 today, would be bearish).

Analyst's Strategy:

EURGBP



Yesterday 0.6734 Hi 0.6642 Lo 0.6715 CI 0.6760 S 0.6745 S

Yesterday

Hi

Lo

CI

S

VS

VS

S

S

VS

S

VS

5day

20d

60d

200d

Trend

Up

Neutral

Down

Spot

VS 0.6730 0.6710 S 0.6700 **Spot** 0.6700 S VS 0.6690 0.6675 VS

Moving Ave 0.6679 5dav

S

0.6660

0.6715 20d 0.6800 60d 0.6926 200d

Trend

LT Up MT Down ST Neutral

Outlook neutral

EURGBP is seen correcting yesterday's jump, towards the 50% retracement at 0.6690. A rebound is expected later on, towards 0.6730 again.

EURGBP, after the sharp EURJPY fall Wednesday, has done a sharp recovery yesterday (implying a fall of GBPJPY during the past two days). The currency pair is correction the jump, approaching the 38.2% retracement at 0.6700 (50% at 0.6690). The daily indicators are rebounding, but they remain negative. The hourly ones are neutral.

The currency pair is seen retreating towards 0.6690, as a support.

Analyst's Strategy:



Long Term FX forecasts

USD Bloc	Q2 '04	Q3 '04	Q4 '04	Q1 '05
EUR/USD	1.25	1.28	1.35	1.30
USD/JPY	102	95	90	90
USD/CHF	1.28	1.27	1.22	1.17
GBP/USD	1.87	1.88	1.90	1.81
USD/CAD	1.35	1.34	1.24	1.15
AUD/USD	0.65	0.66	0.70	0.76
NZD/USD	0.57	0.57	0.61	0.67
USD/SEK	7.04	6.80	6.37	6.31
USD/NOK	6.96	6.56	6.15	5.94
EUR Bloc				
EUR/JPY	128	122	122	124
EUR/GBP	0.67	0.68	0.71	0.72
EUR/CHF	1.60	1.62	1.64	1.61
EUR/SEK	8.80	8.70	8.60	8.20
EUR/NOK	8.70	8.40	8.30	7.72
EUR/DKK	7.46	7.46	7.46	7.46
Central Europe				
EUR/PLN	4.65	4.80	4.70	4.75
EUR/CZK	32.50	33.00	33.50	33.00
EUR/HUF	250	255	260	255
EUR/SKK	40.00	40.50	40.50	40.00
USD/ZAR	6.10	5.90	5.50	6.30
USD/TRL	1300	1550	1300	1.25
Asia Bloc				
USD/SGD	1.65	1.63	1.60	1.60
USD/MYR	3.80	3.80	3.80	3.80
USD/IDR	8200	7900	7700	7800
USD/THB	37.50	36.00	35.00	35.00
USD/PHP	55.00	54.00	53.00	53.00
USD/HKD	7.80	7.80	7.80	7.80
USD/RMB	8.28	8.28	8.28	8.28
USD/TWD	32.50	32.20	32.00	32.00
USD/KRW	1150	1140	1130	1140
USD/INR	44.50	44.00	43.50	43.00
LATAM Bloc				
USD/ARS	2.90	2.97	2.95	2.95
USD/BRL	2.90	2.93	2.95	2.97
USD/CLP	600	570	565	573
USD/MXN	11.12	11.39	11.66	11.77
USD/COP	2669	2661	2653	2686
USD/VEB	1920	1920	2300	2300

^{*}End Quarter



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RECOMMENDATION SYSTEM

Туре	Terminology	Horizon
Credit Trend (1)	Positive/ Neutral/ Negative	6 months
Relative Value (2)	Outperform/ Market Perform/ Underperform	1 month
Investment Recommendation (3)	Buy/ Hold/ Reduce/ Sell	Up to 6 months

- (1) Credit trend is based on underlying Credit fundamentals, business environment and industry trends;
- (2) Relative Value is based on expected market performance relative to sector
- (3) Investment Recommendation is based on BNPP Credit Trend and Relative Value opinions.

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